29 January 2025

Quarterly Activities and Cash Flow Report for the period ending 31 December 2024

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report its exploration activities and corporate developments for the December 2024 Quarter.

HIGHLIGHTS:

- 33 RC drill holes were completed at the Orient Project during the quarter comprising 25 drill holes (for 4,056m drilled) at Orient East, 7 drill holes (for 1,504m drilled) at Orient West and one drill hole (for 118m drilled) at Orient South (for a total of 5,678m drilled).
- Assays results were released from the initial 19 holes (ORR036 to ORR055) drilled at Orient East during the quarter, with the drilling intersecting extensive silver-lead-zinc-indium mineralisation with high-grade massive sulphide rich cores.
- Drilling returned multiple intersections of >1,000 g/t Ag Eq., with ORR055 returning Orient's highest grades to date, with a peak result of **1m @ 2066.3 g/t Ag Eq. (676.0 g/t Ag, 251.0 g/t In, 16.75% Pb & 13.50% Zn)** from 77m within a wider intercept of **4m @ 921.8 g/t Ag Eq. (305.1 g/t Ag, 102.7 g/t In, 7.72% Pb & 5.86% Zn)** from 77m downhole.
- 18 RC drill holes (for 1,698m drilled) were completed at the Antimony Reward Project.
- Drilling intersected high-grade antimony mineralisation in a number of holes with a best result of **7m @ 7.61% Sb** from 38m inc. **3m @ 8.19% Sb** from 38m and **1m @ 26.70% Sb** from 43m downhole in ARRC0001.

Figure 1 Orient East Drilling (October 2024)

1. Activity summary for the quarter ending 31 December 2024

Iltani's key focus was on exploration activities at the Herberton Project in Northern Queensland, in particular the Orient Silver-Indium project and the Antimony Reward project. The following activities were completed during the quarter:

- 33 RC drill holes completed at the Orient Project; and
- 18 RC drill holes completed at the Antimony Reward Project

Iltani also relinquished the following tenements during the quarter:

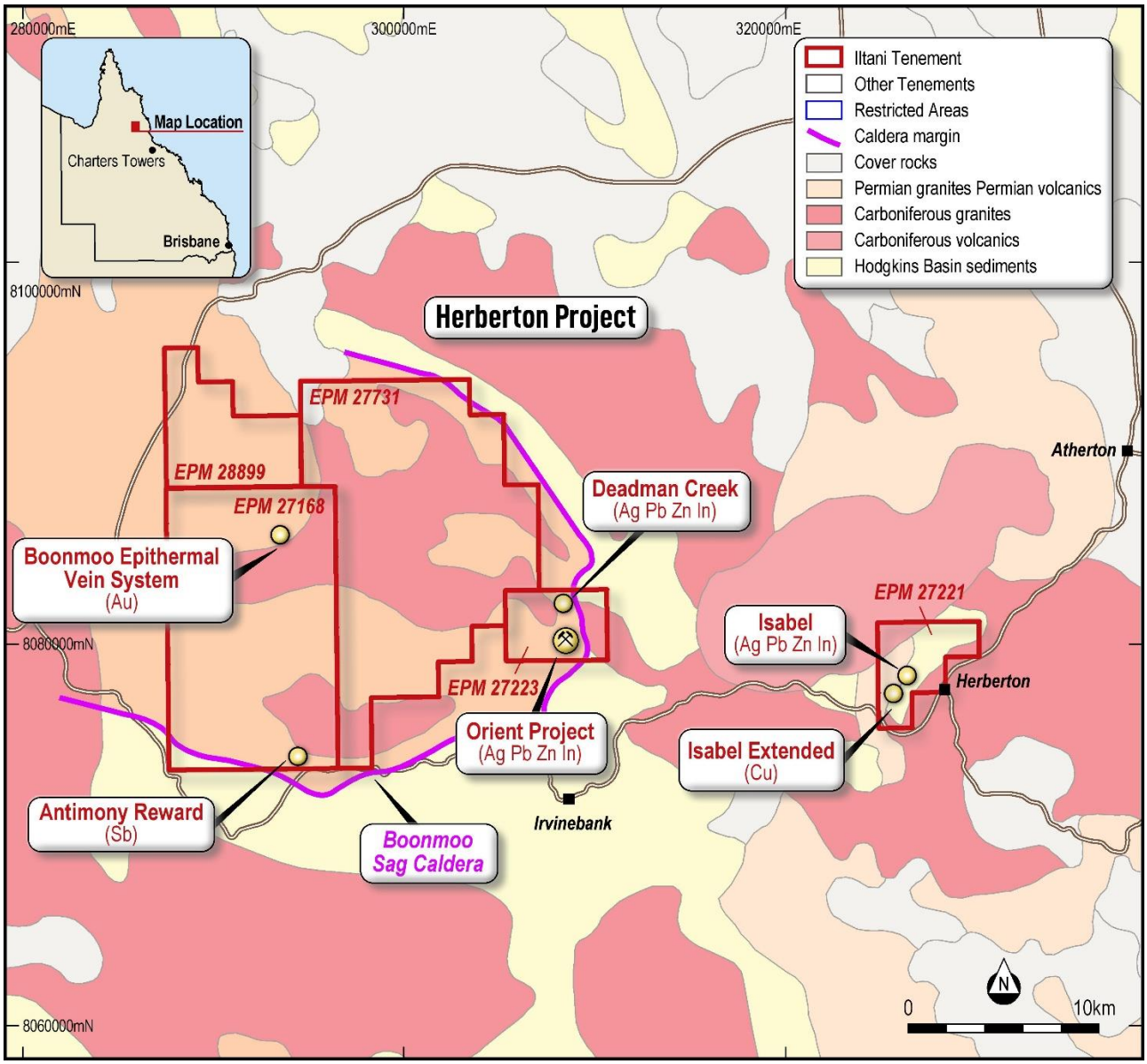
- Southern Gold Project (QLD) (EPM 27882) was relinquished; and
- Rookwood Project Tenements (QLD) (EPM 27919, EPM 27927, EPM 27929 & EPM 27930) were also relinquished.

2. Orient Silver-Lead-Zinc-Indium Project

The Orient project is located on Iltani's wholly owned tenement EPM 27223, 20km west of the historic mining town of Herberton and 9km north of Irvinebank in North Queensland (Figure 2).

To date, exploration at Orient has defined an extensive epithermal vein system extending over at least 6km^2 and hosted primarily in a porphyritic rhyolite unit. A broad area of hydrothermal alteration (phyllic, argillic and propylitic) envelops the mineralised structures. The implication of epithermal conditions of formation suggests that the system is likely to exhibit vertical zonation from lead-silver dominant in upper parts to zinc rich in deeper parts and possibly to copper and/or tin dominant at greater depths.

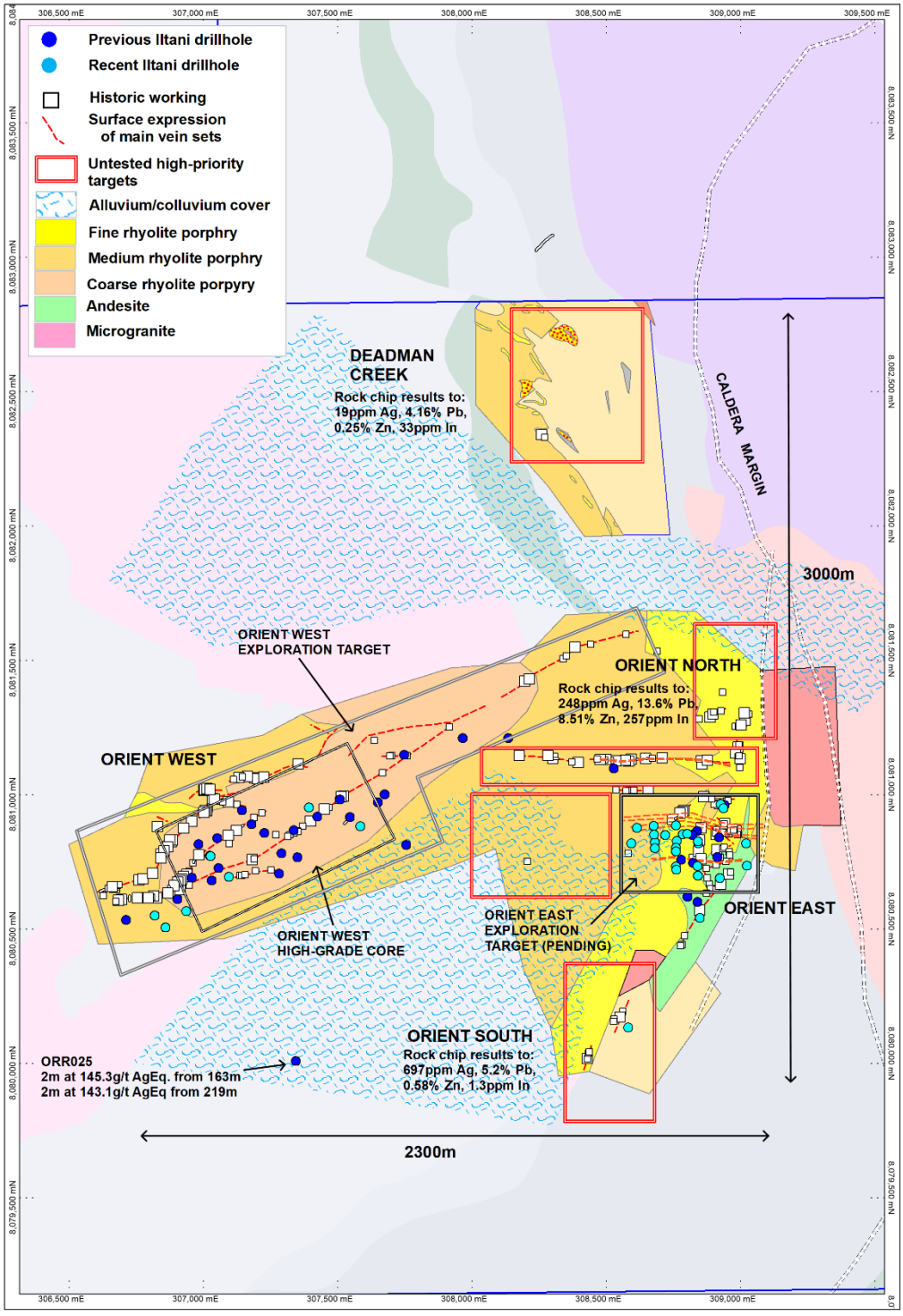
Figure 2 Orient Project – Location, Geology & Key Targets



2.1. Orient Drilling

During the quarter, Iltani completed 33 RC drill holes at the Orient Project (refer to Figure 3), comprising 25 drill holes (ORR036 to ORR060, 4,056m drilled) at Orient East, 7 drill holes (ORR062 to ORR068, 1,504m drilled) at Orient West and one drill hole (ORR061, 118m drilled) at Orient South (for a total of 5,678m drilled).

Figure 3 Orient Project – Location, Geology & Key Targets



The drilling program was completed in early December 2024 and the drill rig was demobilised from site in preparation for the wet season. All samples were submitted for analysis, and results were received and released for drill holes ORR036 to ORR055.

2.2. Orient East Drilling Results

The final assay results for reverse circulation (RC) drillholes ORR036 to ORR055, from its drill program at Orient East drilling program were released during the quarter.

The drilling was an outstanding success and confirmed the strike and dip continuity of high-grade silver-lead-zinc-indium vein systems and delivered further intersects of outstanding high-grade mineralisation.

Highlights of the results released are as follows:

- ORR036: **7m @ 167.7 g/t Ag Eq.** from 129m inc. **1m @ 551.3 g/t Ag Eq.** from 129m; and **8m @ 79.2 g/t Ag Eq.** from 210m inc. **3m @ 137.9 g/t Ag Eq.** from 211m downhole;
- ORR037: **30m @ 86.3 g/t Ag Eq.** from 52m inc. **16m @ 120.7 g/t Ag Eq.** from 66m inc. **3m @ 292.3 g/t Ag Eq.** from 66m; and **27m @ 105.7 g/t Ag Eq.** from 102m inc. **5m @ 243.6 g/t Ag Eq.** from 104m inc. **2m @ 448.6 g/t Ag Eq.** from 104m downhole;
- ORR041: **7m @ 342.5 g/t Ag Eq.** from 37m inc. **2m @ 899.2 g/t Ag Eq.** from 40m inc. **1m @ 1063.9 g/t Ag Eq.** from 40m; **6m @ 126.1 g/t Ag Eq.** from 65m inc. **2m @ 277.5 g/t Ag Eq.** from 67m; and **14m @ 122.7 g/t Ag Eq.** from 89m inc. **5m @ 219.6 g/t Ag Eq.** from 97m inc. **1m @ 679.1 g/t Ag Eq.** from 100m downhole;
- ORR042: **19m @ 378.8 g/t Ag Eq.** from 64m inc. **5m @ 427.2 g/t Ag Eq.** from 67m; and **6m @ 746.7 g/t Ag Eq.** from 75m inc. **2m @ 1376.5 g/t Ag Eq.** from 76m (**469.6 g/t Ag, 116.0 g/t In, 11.35% Pb & 8.96% Zn**); and inc. **1m @ 1707.2 g/t Ag Eq.** from 77m (**574.0 g/t Ag, 147.5 g/t In, 14.2% Pb & 11.15% Zn)** downhole;
- ORR043: **22m @ 104.0 g/t Ag Eq.** from 66m inc. **2m @ 157.6 g/t Ag Eq.** from 68m; and **5m @ 217.1 g/t Ag Eq.** inc. **2m @ 392.9 g/t Ag Eq.** from 80m downhole;
- ORR045: **6m @ 77.5 g/t Ag Eq.** from 19m inc. **3m @ 101.5 g/t Ag Eq.** from 21m; and **8m @ 97.1 g/t Ag Eq.** from 45m inc. **3m @ 178.8 g/t Ag Eq.** from 49m downhole;
- ORR046: **14m @ 135.2 g/t Ag Eq.** from 49m inc. **2m @ 588 g/t Ag Eq.** from 56m downhole;
- ORR049: **28m @ 191.5 g/t Ag Eq.** from 36m inc. **19m @ 259.8 g/t Ag Eq.** from 44m; with a high-grade intercept of **3m @ 664.6 g/t Ag Eq.** from 60m with a peak assay of **1m @ 1144.4 g/t Ag Eq.** (**324 g/t Ag, 0.7 g/t In, 7.05% Pb & 11.35% Zn**) from 61m downhole;
- ORR050 returned **11m @ 122.7 g/t Ag Eq.** from 73m inc. **3m @ 184.1 g/t Ag Eq.** from 79m downhole;
- ORR051: **23m @ 104.5 g/t Ag Eq.** from 32m inc. **3m @ 551.5 g/t Ag Eq.** from 51m downhole; and
- ORR055: **26m @ 178.5 g/t Ag Eq.** from 58m inc. **4m @ 921.8 g/t Ag Eq.** from 77m (**305.1 g/t Ag, 102.7 g/t In, 7.72% Pb & 5.86% Zn**) with a peak result of **1m @ 2066.3 g/t Ag Eq.** from 77m (**676.0 g/t Ag, 251.0 g/t In, 16.75% Pb & 13.50% Zn**)

For further information refer to the following Iltani ASX releases:

- 11 December 2024 “Iltani’s drilling returns up to 1064 g/t silver equivalent at Orient East”
- 16 December 2024 “Orient East delivers highest grades to date: up to 1707 g/t silver equivalent”
- 20 December 2024 “Orient East returns 2066 g/t silver equivalent – highest grade to date”

Iltani's initial 2023 RC drilling program at Orient East investigated mineralisation associated with the small cluster of historic workings covering an area of 100m by 100m in the east of the current drill program. The results from this program provided the impetus to undertake further drilling to determine the lateral and depth extent of mineralisation. The recently completed program was undertaken on a nominal 80m line spacing with intercepts 40m to 50m apart. Some infill holes to 40m line spacing were completed to better define geometry and mineralisation continuity.

As at Orient West, galena-sphalerite mineralisation is strongly associated with magnetic pyrrhotite, providing an excellent visual and geophysical indicator for mineralisation. Due to the strong visual control, nominal 4m composite samples were collected throughout areas deemed unmineralised or low-grade, with 1m samples collected through the higher sulphide content (assumed to be higher-grade Ag-Pb-Zn-In) zones. Both the 1m and 4m samples were despatched to the lab for analysis.

Figure 4 Orient East drilling

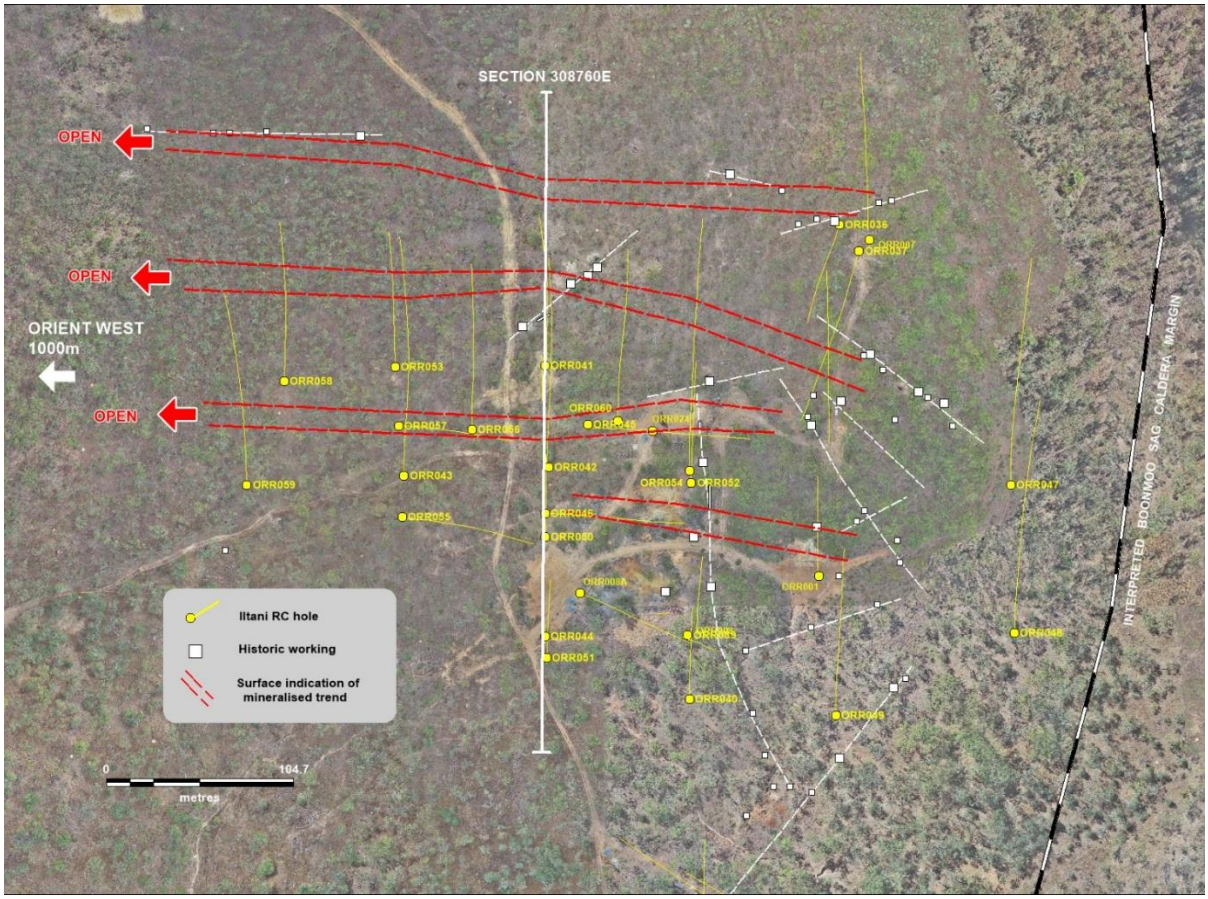
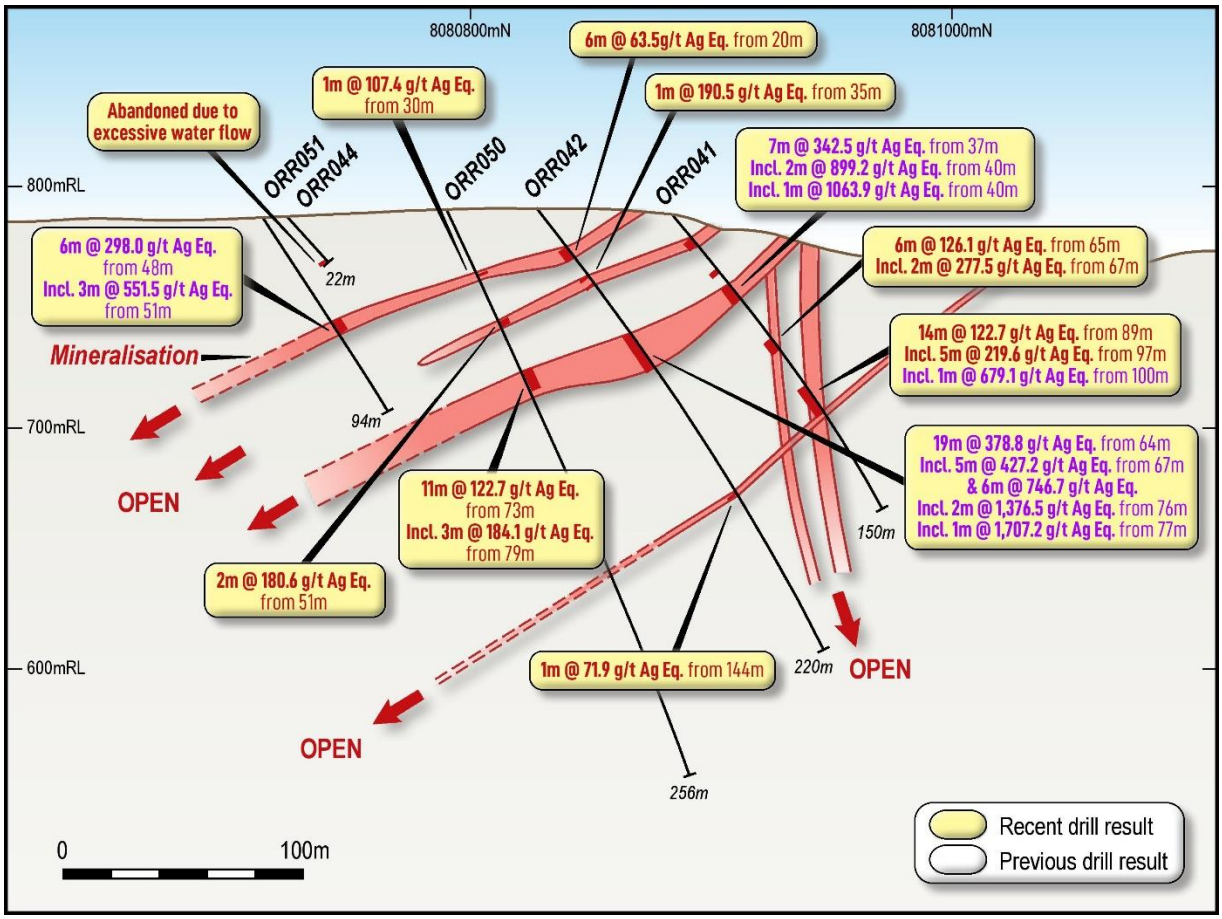


Figure 5 Orient East Drilling Cross Section (Section Line 308760E)



Based on visual geology from the drilling, the program was extended west to eventually cover over 400m strike extent. It should be noted that there are no historic workings or surface indications of mineralisation west of the historic shafts where most of the current program was completed.

Holes ORR047, ORR048, ORR050, ORR052, ORR053, ORR054, targeted the primary zone of east-west-trending mineralisation. The drilling in conjunction with earlier holes has now defined a coherent zone of significant mineralisation over 300m strike extent to a maximum depth of 140m below surface.

ORR049 (28m @ 191.5 g/t Ag Eq. from 36m inc. 19m @ 259.8 g/t Ag Eq. from 44m downhole); with a high-grade intercept of 3m @ 664.6 g/t Ag Eq. from 60m, tested a second zone of mineralisation approximately 200m south of the main zone. The mineralisation was intersected up-dip in ORR004 (28m at 35.1 g/t Ag Eq from surface including 5m at 160 g/t Ag Eq.) and 80m west in ORR040 (68m at 41.1 g/t Ag Eq. from surface) and a further 80m west in ORR051 (23m @ 104.5 g/t Ag Eq. from 32m inc. 3m @ 551.5 g/t Ag Eq.). This zone has only been tested over 160m strike extent to a maximum depth of 60m and remains open to the west and at depth.

Mineralisation encountered in ORR055 was designed to test for north-south trending mineralised zones. The mineralisation encountered (4m @ 921.8 g/t Ag Eq. from 77m inc. 1m @ 2066.3 g/t Ag Eq. from 77m) from a larger intercept of 26m @ 178.5 g/t Ag Eq. from 58m, coincides with the intersection in up-dip hole ORR046 (14m @ 135.2 g/t Ag Eq. from 49m inc. inc. 2m @ 588 g/t Ag Eq. from 56m) and intersections in the north-oriented ORR050 (11m @ 122.7 g/t Ag Eq. from 73m inc. 3m 184.1 g/t Ag Eq. from 79m). There is currently insufficient drilling to properly define the north-south trend however, it appears that the high grades encountered in recent drilling may correspond with the intersection between east-west and north-south zones.

Holes ORRR047 and ORR048 were designed to test the eastern continuation of mineralisation. The holes intersected broad zones of andesite with no significant mineralisation encountered. The two holes are located near the interpreted Boonmoo Sag Complex caldera margin and appear to define the eastern extent of mineralisation.

Based on the drilling completed to date, mineralisation within the main zone tested at Orient East covers an extent of 400m by 350m to a depth of 220m below surface with the higher grade zones intercepted to date within 100m from surface. Mineralisation has not been closed off by drilling to the north, south, west or at depth. The north-south zones require further drilling including oriented diamond core to determine structural controls and geometry.

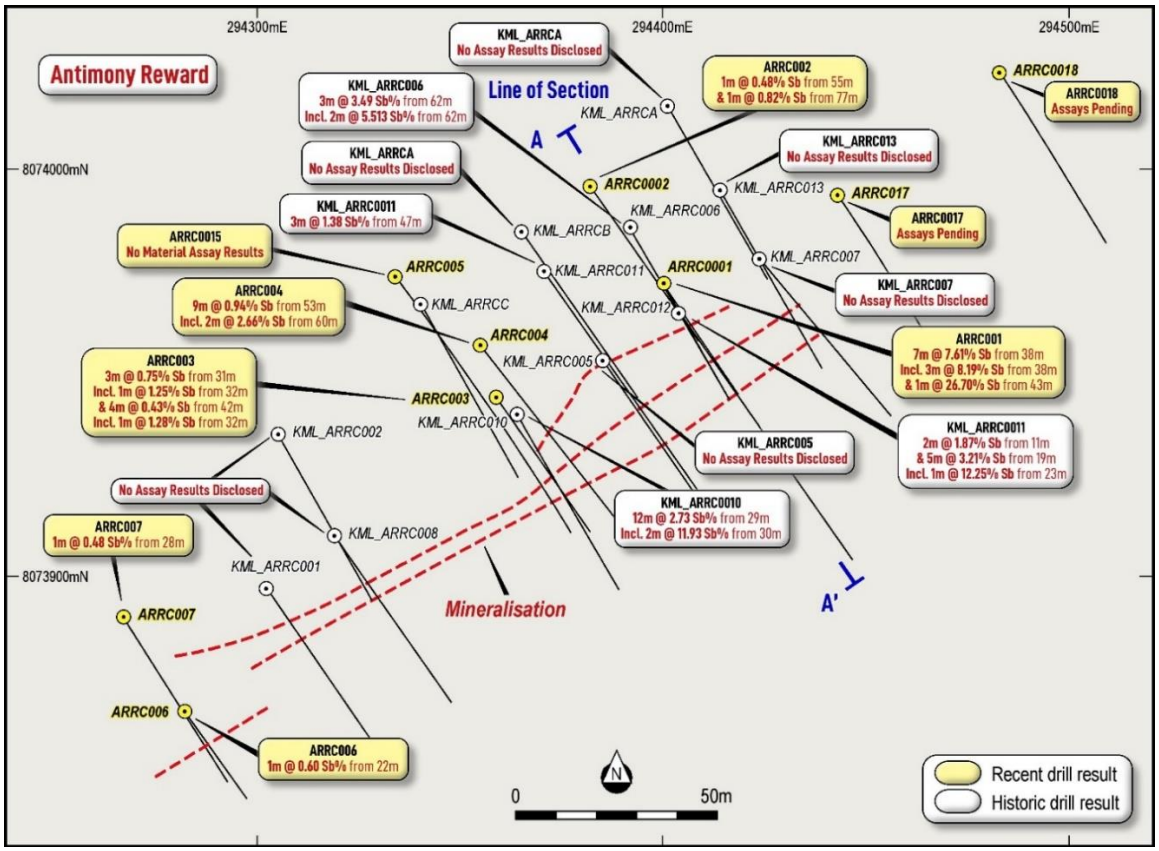
Further high-priority targets remain at Orient North, Orient South, and the 1000m zone between Orient East and Orient West. The Deadman Creek Prospect is located 1,600m north from Orient East and is located in a similar setting proximal to the caldera margin within the same host lithologies. To date a single hole has been completed at Orient South with no drilling undertaken at the other prospects.

2.3. Antimony Reward Drilling

A total of 18 RC holes (ARRC0001 to ARRC0018, for 1,678m drilled) were completed at Antimony Reward, of these, 11 RC holes (ARRC0001 to ARRC0009 plus ARRC0017 to ARRC0018) were drilled targeting the Northern Vein System and 7 RC holes (ARRC0010 to ARRC0016) were drilled targeting the Southern Vein System. The drilling on the Northern Vein System intersected material antimony mineralisation in a number of holes:

- ARRC001: **7m @ 7.61% Sb** from 38m inc. **3m @ 8.19% Sb** from 38m and **1m @ 26.70% Sb** from 43m downhole;
- ARRC003: **3m @ 0.75% Sb** from 31m inc. **1m @ 1.25% Sb** from 32m and **4m @ 0.43% Sb** inc. **1m @ 1.28% Sb** from 42m downhole; and
- ARRC004: **9m @ 0.94% Sb** from 53m inc. **2m @ 2.66% Sb** from 60m downhole.

Figure 6 Antimony Reward Drilling Material Results



The remaining drillholes targeting the North and drilled on the South Veins intersected extensive alteration combined with low-grade antimony mineralisation. Iltani will review the results and plan the next stage of exploration which will commence after the wet season in 2025.

For further information refer to the following Iltani ASX releases:

- 3 October 2024 "Iltani to commence drilling at Antimony Reward"
- 14 October 2024 "Iltani progresses drilling at Antimony Reward"
- 6 November 2024 "Iltani intersects high-grade antimony mineralisation at Antimony Reward"
- 11 December 2024 "Iltani's drilling returns up to 1064 g/t silver equivalent at Orient East"

3. Other Activities

3.1. Tenement Portfolio

The following changes occurred during the quarter:

- Southern Gold Project (QLD) (EPM 27882) was relinquished; and
- Rookwood Project Tenements (QLD) (EPM 27919, EPM 27927, EPM 27929 & EPM 27930) were also relinquished.

The decision to relinquish the tenements was taken to (a) allow Iltani to focus on its projects in Northern QLD and Tasmania and (b) to create space within Iltani to bring new projects into the portfolio.

4. Corporate Update

During the September 2024 quarter, Iltani raised $2.1 million (before costs) through the issue of 10,000,000 new fully paid ordinary shares ("Shares") at an issue price of $0.21 per Share ("Placement"). As part of the Placement, Iltani Directors committed to subscribe for $75,000 of Shares ("Director Subscription"), subject to shareholder approval at the annual general meeting to be held no later than 30 November 2024 ('AGM').

Shareholder approval was sought for the Directors to participate in the Placement and the Shares were issued during the December 2024 quarter.

4.1. Cash Balance

As 31 December 2024, the Company had a cash balance of A$2.87m.

4.2. Capital Structure

As 31 December 2024, the Company had a total of 52,144,741 ordinary shares on issue.

4.3. December 2024 Quarter ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Table 1 Iltani December 2024 Quarter ASX Releases

Date	Announcement
3 October 2024	Iltani to commence drilling at Antimony Reward
14 October 2024	Iltani progresses drilling at Antimony Reward
24 October 2024	Iltani targets high-grade silver in drilling at Orient East
6 November 2024	Iltani intersects high-grade antimony mineralisation
13 November 2024	Noosa Mining Conference Presentation – November 2024
29 November 2024	2024 AGM Presentation
5 December 2024	Iltani completes 33 drill holes at Orient Silver-Indium Project
11 December 2024	Iltani's drilling returns up to 1064 g/t silver equivalent
16 December 2024	Orient East highest grades to date – up to 1707 g/t silver equivalent
20 December 2024	Orient East returns 2066 g/t silver equivalent

These announcements are available for viewing on the Company's website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Authorisation

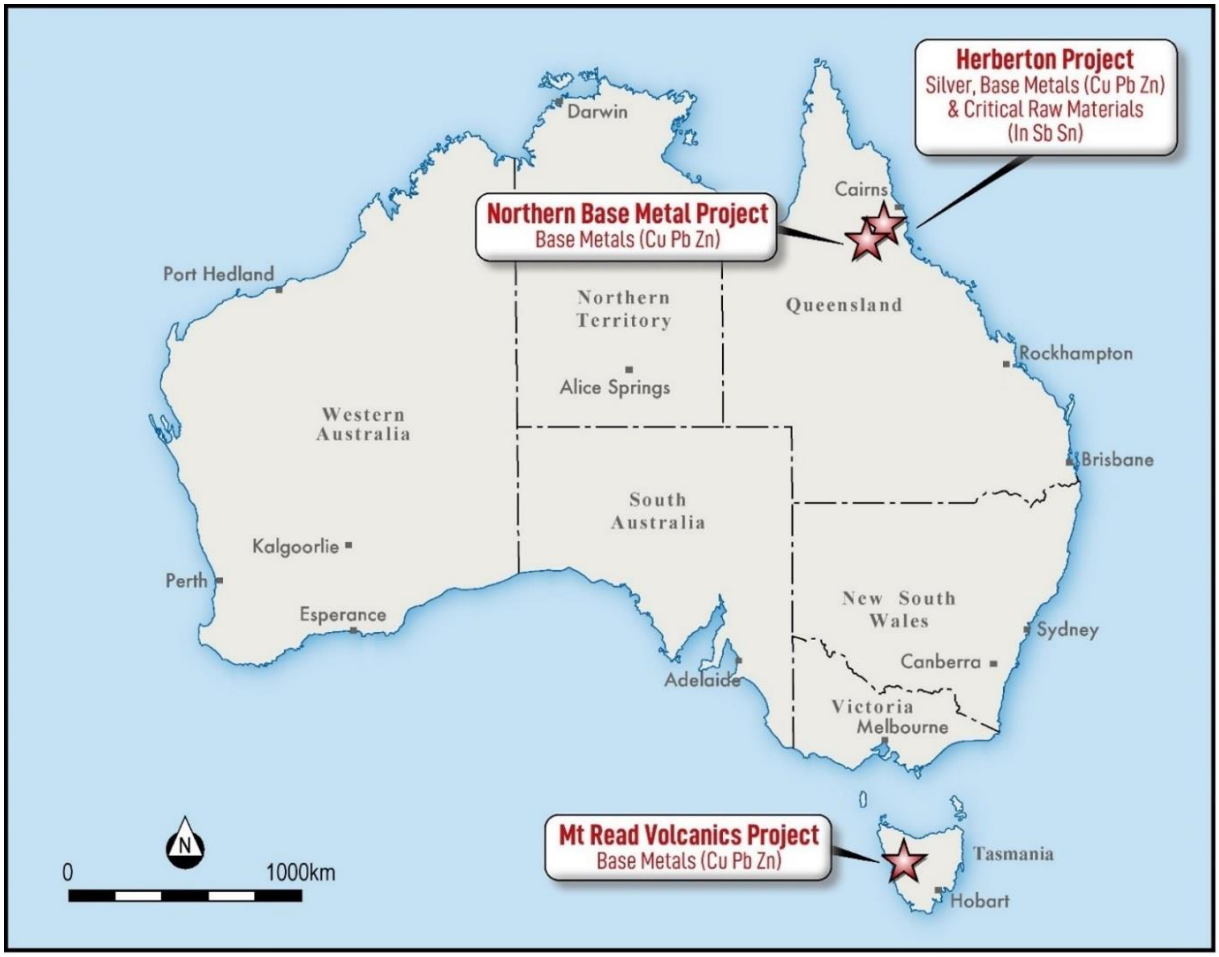
This announcement has been approved for issue by Donald Garner, Iltani Resources Managing Director.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company targeting silver, base metals and the critical minerals required to create a low emission future. It has built a portfolio of advanced exploration projects in Queensland and Tasmania with multiple high quality, drill-ready targets. Iltani has completed drilling at the Orient Silver-Indium Project, part of its Herberton Project, in Northern Queensland. The drilling has returned outstanding intercepts of silver-lead-zinc-indium mineralisation, positioning Orient as Australia's most exciting silver-indium discovery.

Other projects include the Northern Base Metal Project in Northern Queensland plus the Mt Read Volcanics Project in Tasmania.

Figure 7 Iltani Project Portfolio



Competent Persons Statement

Exploration Target

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hutchin consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Erik Norum who is a member of The Australasian Institute of Geologists (AIG), and is an employee of Iltani Resources Limited., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).
Mr Norum consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to the ASX. Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

Metallurgical Equivalent Calculation – Additional Disclosure

The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Table 2 Metal Equivalent Calculation - Recoveries and Commodity Prices

Metal	Price/Unit	Recovery
Silver	US$20/oz	87%
Lead	US$1.00/lb	90%
Zinc	US$1.50/lb	85%
Indium	US$350/kg	85%

Please refer to the release dated 14 November 2023 (Test Work Confirms Silver-Indium Production Potential) detailing the historical test work which Iltani is using to support the metal equivalent calculation.

The metal equivalent calculation (Ag Eq.) assumes lead and silver will be recovered to a lead concentrate and zinc, silver and indium will be recovered to a zinc concentrate. It is Iltani's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

It should be noted that there are other metals present, notably antimony and tin, that have the potential to be included in the metallurgical equivalent calculation, but at this stage, Iltani has chosen not to do so. These metals will likely also be recovered to the concentrates, notably the lead concentrate, however Iltani is currently assuming that these metals will not be payable, so are excluded from the metallurgical equivalent calculation.

Should this situation change, and the antimony and tin become payable in the lead concentrate and/or metallurgical test work indicates that the antimony or tin can be recovered to a separate concentrate where they are payable, then the metallurgical equivalent calculation could be expanded to include these metals.

Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement, which includes previously reported exploration results, and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 22 reverse circulation (RC) drill holes completed for 4,406 metres drilled
- 2,773 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient West mineralised vein systems.

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km^2 drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill samples (core and percussion) with a focus on the high grade vein system. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The assay data was not used in the Exploration Target estimation process (due to lack of certainty of the data), and the geological data was used in the wireframing process.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled. Mineralisation extends 2.6km from SW to NE and dips approximately 55° → 150°. The stacked system ranges from 270 – 330m in thickness from the footwall of the northern-most structure to the hanging wall in the south. The 13 modelled mineral domains (sulphide veins) range from 2 – 55 m in thickness.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID^2) estimation in four passes.

Search ellipsoids were oriented according to the mineralised trend 55° → 150° or 153°. The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting

in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.

Drilling intersects the mineralised structures at 60m intervals in the area of closest drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80g/t Ag equivalent cut off.

An assumed density of 2.7 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The Exploration Target Estimation for Orient West has utilised the more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

3. Progress Towards a Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient West Exploration Target to a Mineral Resource Estimate will consist of the following and is planned to take place over the next 6 to 12 months.

Appendix A – Tenement Interests

As 31 December 2024, Iltani had an interest in the following tenements and projects:

Table 3 Iltani Tenement Interests as 31 December 2024

Tenement	Location	Project	Status	Interest acquired / disposed of during the quarter	Beneficial Interest held at the end of the quarter
EPM 27168	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27221	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27223	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27731	Australia (Queensland)	Herberton	Granted	-	100%
EPM 28899	Australia (Queensland)	Herberton	Granted	-	100%
EPM 29057	Australia (Queensland)	Herberton	Application	-	-
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	-	100%
EL33/2022	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%
EL6/2024	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%
EPM 27919	Australia (Queensland)	Rookwood 01	Relinquished	(100%)	0%
EPM 27927	Australia (Queensland)	Rookwood 02	Relinquished	(100%)	0%
EPM 27929	Australia (Queensland)	Rookwood 03	Relinquished	(100%)	0%
EPM 27930	Australia (Queensland)	Rookwood 04	Relinquished	(100%)	0%
EPM 27882	Australia (Queensland)	Southern Gold	Relinquished	(100%)	0%

Additional Information

The table below compares the Company's actual expenditure against the 2-year Use of Funds table contained in the Company's IPO Prospectus dated 5 May 2023:

Use of funds as contained in the Prospectus	2-Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Herberton Project	$1,758,000	$2,445,073
Northern Base Metal Project	$267,500	$24,432
Mount Read Volcanics	$104,000	$3,650
Rookwood	$177,000	$16,536
Southern Gold Project	$57,000	$5,724
Exploration management and Equipment	$814,000	$547,379
Corporate Administration	$1,200,000	$842,720
Working Capital	$252,500	$62,167
Costs of the offer	$470,000	$382,996
Total	**$5,100,000**	**$4,330,677**

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the December 2024 quarter. The Company also made payments to JM Corporate Services Pty Ltd, an entity related to Director Justin Mouchacca, for Company Secretarial and Accounting Services provided during the quarter amounting to $27,000.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
ILTANI RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
21 649 345 308	31 December 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(71)
	(e) administration and corporate costs	(102)	(249)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(131)**	**(278)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(747)	(1,565)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (receipt of CEI grant)	329	329
2.6	**Net cash from / (used in) investing activities**	**(418)**	**(1,236)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75	2,175
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(164)	(164)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(89)**	**2,011**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,511	2,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(278)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(418)	(1,236)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(89)	2,011

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,873**	**2,873**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,873	3,511
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,873**	**3,511**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(131)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(418)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(549)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,873
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,873
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.23
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.